

**The Friends of Southwell Cathedral  
Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31st December 2022**

Brooks Mayfield Limited  
Chartered Accountants  
12 Bridgford Road  
West Bridgford  
Nottinghamshire  
NG2 6AB

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for the Year Ended 31st December 2022**

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**The Friends of Southwell Cathedral**

**Reference and Administrative Details  
for the Year Ended 31st December 2022**

**TRUSTEES**

The Rt Revd. Paul Williams, the Lord Bishop of  
Southwell & Nottingham- President  
The Very Revd. Nicola Sullivan, Dean of Southwell -  
Chairman  
Mrs A J Salter - Honorary Secretary  
Mr R S W Wilson - Honorary Treasurer  
Mrs M Waddington - Membership Secretary  
Mr C Leggatt  
Mrs J Hodson - Appointed by Diocesan Mothers' Union  
Canon L Rose - Appointed by the College of Canons  
Mrs P D C Allen  
Mrs J P Loughton  
Mrs J Richardson  
Mrs P Rouse - Events Secretary  
Mr A Todd

**PRINCIPAL ADDRESS**

The Minster Office  
Church Street  
Southwell  
Nottinghamshire  
NG25 0HD

**REGISTERED CHARITY  
NUMBER**

1039131

**INDEPENDENT EXAMINER**

Brooks Mayfield Limited  
Chartered Accountants  
12 Bridgford Road  
West Bridgford  
Nottinghamshire  
NG2 6AB

**BANKERS**

National Westminster plc  
Newark (A) Branch  
1 Market Place  
Newark  
NG24 1DY

## **The Friends of Southwell Cathedral**

### **Report of the Trustees for the Year Ended 31st December 2022**

The Council of the Friends of Southwell Cathedral is pleased to present its report for the year ended 31st December 2022. The trustees who served during the year and up to the date of this report set out on page 1.

#### **OBJECTIVES AND ACTIVITIES**

The Friends of Southwell Cathedral exist to bind together all those who love the Cathedral Church and who desire to help in preserving for posterity the fabric of this ancient and historic building, in maintaining public worship therein and enhancing its adornment.

The Council has kept in mind the Charity Commissioners' guidance on public benefit. The focus of The Friends' activities remains the fulfilment of the objects of the charity for the benefit of the Cathedral, which welcomes everyone without restriction. Membership of The Friends is open to all, subject to a subscription, the amount of which is at the discretion of the member.

#### **ACHIEVEMENT AND PERFORMANCE**

For the first time for over two years, the Friends have been able to enjoy outings and social events, as well as a full Festival day in June.

The outing to Deene Park, near Corby, also necessarily re-arranged twice on account of Covid, took place on 4th May. We had a most enjoyable day visiting this stunning property, owned by the Brudenell family since the 1500s. A warm welcome, guided tours and a delicious lunch followed by the chance to look around the wonderful garden.

Pauline Rouse, our Events Secretary, had also to re-arrange our visit to Lichfield Cathedral in September. Third time lucky. Another excellent visit, guided tours and good lunch.

Our Festival and Annual General Meeting on 18th June was, as ever, a full and happy day; our young guest speaker - Dr Nathanael Price - spoke engagingly on 'Moses as Idol,' in a talk examining why Moses appears in Christian art in the form of the idols prohibited by the second of the Ten Commandments. Nathanael's talk was extensively illustrated and he used the tomb of Pope Julius II as his central motif.

The AGM took place in the State Chamber followed by tea provided by Margaret Noble. Our preacher at Evensong was the Right Reverend Peter Hill, recently retired Bishop of Barking and former Archdeacon of Newark.

On 30th June we were pleased to be represented at the opening of the Paddock extension to the Palace Gardens. This marked the conclusion of 'The Leaves of Southwell' project, to which we were the largest donor after the National Lottery Heritage Fund itself.

On 14th October we put on an autumn reception for our members with a sumptuous tea, again by Margaret Noble, served in the North Transept. Matthew Farrell, a former Lay Clerk, returned to play his viol in the Chapter House - wonderful music in a wonderful setting. We took the opportunity to tell the many Friends who attended about the revised constitution for the Friends that we are working on. Our governing document goes back to 1947 and was last updated over twenty years ago, so high time for a fresh look; more on this when 2023 dawns.

We continue to support the Flower and Needlework Guilds and are particularly pleased to be helping with the conservation and associated costs of a beautiful late Victorian processional banner depicting St Mary the Virgin with the Christ child. This was discovered when a storage cupboard was being tidied at Trebeck Hall. Of excellent quality, it was likely made when the Minster became a cathedral in 1884.

Our twice yearly magazine, Pepperpots, edited by Charlie Leggatt once again is full of the most interesting articles.

We always welcome new Friends and there are copies of our leaflet and application forms in the Minster, or please contact Alison Salter through the Minster Centre. In 2022 we welcomed nine new members.

Once again, our thanks are due to everyone at Brooks Mayfield Limited, Chartered Accountants, our accountants and Independent Examiner, Brewin Dolphin and latterly Rathbones, our investment advisers, the Minster staff and to all our members for their continuing and much valued support.

**Report of the Trustees  
for the Year Ended 31st December 2022**

**FINANCIAL REVIEW**

Dividend income remained at a low level at £12,419 for the year considering the levels enjoyed in previous years. We look forward to increased dividend income in 2023. Nevertheless, every bit helps, even the small amount of interest £285, benefitting from the increase in interest rates, earned on our CCLA deposit account will be useful. The CCLA investment held for many years produced £617 this year (2021: £596) and it continues to appreciate in value.

Members subscriptions were up again at £9,473 (2021: £9,358), a small but significant rise which the Treasurer interprets as indicating a growing interest, even eagerness to be a member of The Friends of Southwell Cathedral. Given the enormous value to the Minster of this organisation, an increasing number of members and in the sums they pay is greatly welcomed and appreciated. It is apparent that membership of The Friends is becoming popular and fashionable.

We thank all those over the years who have so kindly remembered The Friends in their Wills and have made bequests; large or small they are all generous. This year, we received legacies amounting to £43,696. One for £40,000 came with the condition that it should "be used for the benefit of the Music Foundation". Bearing that in mind, the Council therefore decided to donate it to the Quire Organ campaign, currently running, to raise money to pay for the cost of renovation. The total cost is estimated at £250,000 and at the time of this report, including our donation, the fund had reached £150,000.

We also thank very much the several people who have so generously sent us cash donations, some targeted to defray specific expenditure, such as the cost of Peppercorns, whilst others have been given for general purposes. Donations this year amounted to £3,660 (2021: £8,340).

A continuing valuable source of income is the money we claim from HMRC on gift-aided subscriptions and donations. Members and donors can choose to gift-aid provided they are certain they have paid enough UK income tax and/or capital gains tax to cover the tax recovery. At the current basic 20% income rate, we are able to claim back 25p for every £1 subscribed or donated, so a £100 donation would therefore add £25 to the money we receive. This year, we received £4,021 plus £6 interest (2021: £2,793). May we, the Council, encourage you, whenever possible, to gift-aid.

In the year, we continued our time-honoured financial support for the Minster by paying for the costs of The Needlework Guild, which is expertly directed by Emma Frith. Costs over this full year were, as expected, much higher at £3,433 than in the previous years affected by Covid (last year £600 and the year before £720). Expanding on the story above about the banner discovery, earlier in 2022, Emma discovered an exquisitely embroidered processional banner in a Trebeck Hall cupboard. Woven on both sides from fine and expensive thread, the banner, long-forgotten, was in an advanced state of deterioration - "just handling it threatened disintegration". Nevertheless, Emma thought it was worthy and stable enough to be restored and it was therefore securely transported, costs paid for by the Friends, to a Manchester laboratory for assessment. Their verdict was positive; the banner could be restored, but their work came at a price of £5,200. Considering the fragile state of the banner and the meticulous skill required to save it, £5,200 was a fair charge. The banner is thought to be "processional", because it is decorated luxuriously on both sides and may have been made in 1884 when the Minster became a cathedral. Another bonus to this find was discovering a note hand-written in ink and tucked inside the banner listing the names of those people who had made the banner. Hearing of this find and its importance to the history of the Minster, the Council stepped in and decided that The Friends should underwrite the full cost of the restoration plus the cost of providing a protective and secure display, estimated at about £5,000. Grants and donations may arise to reduce the sum to The Friends, but indeed The Friends will provide the funds, if and as necessary. Expenditure in 2023 will no doubt include our contribution, perhaps reaching £10,200.

The floral displays in the Minster never cease to amaze congregations and visitors and The Friends were there again last year to support Chapter with our usual annual grant, currently at £3,000.

## The Friends of Southwell Cathedral

### Report of the Trustees for the Year Ended 31st December 2022

In the early part of last year, we gave Brewin Dolphin notice of terminating the agreement for their investment management services. This decision was reached over several months prior to last year and reasons for a change had accumulated over an even longer period of time. Three other organisations associated with the Minster were also involved and together with The Friends they jointly interviewed three prospective replacements for Brewin Dolphin. Rathbone Investment Management Limited emerged as the unanimous choice. By agreement, The Friends portfolio was to be transferred in specie to Rathbones, ultimately to be replaced by a single unit trust investment. This process was mostly completed by July and finished by the end of the year. The fundamental aims of this change were to obtain more income at less cost with a similar risk, a diversified investment appreciating in value and governed by the ethical standards of The Church of England.

Total income of £74,172 exceeded expenses of £55,829 by £18,343. The net gains and losses from revaluation of the investments held at 31st December 2022 plus the net gains and losses of investments sold during the year produced an overall net loss to funds of £54,000. Capital funds brought forward from the previous year of £698,638 therefore fell to £644,638 as at 31st December 2022.

Our capital at 31st December 2022 comprised for the most part a single unit trust investment based on a diversified portfolio of investments managed by Rathbones. At 31st December 2022, the investment was valued at £605,201

Funds for Minster projects are accumulated from investment income together with subscriptions, donations and legacies received supplying an interest earning bank deposit and current account to provide a reservoir of money to cover affordable and agreed demands from Chapter.

At this point, in February 2023, we consider that our resources will be sufficient to meet the promised commitments in 2023.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

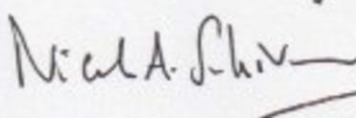
The governing document is the Constitution and Rules of 18th June 1977 as amended on 4th June 1994, 15th June 1996, 13th June 1998 and further amended on 9th June 2001.

After over twenty years in its present form, the Constitution clearly needed reviewing to bring it up-to-date with modern regulations and provisions. Additionally, the Council was mindful of the wider impact of the 2021 Cathedrals Measure, which sets out the future governing structure for cathedrals. Working with lawyers, Charlie Leggatt, one of our Trustees, led for the Council in drawing up a new Constitution which has been approved by the Charity Commission and the Council, subject to ratification by the membership at a Special General Meeting, which will immediately follow the Annual General Meeting on 17th June 2023.

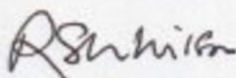
As to management of The Friends, the Council of Trustees meet three times every year to agree the broad strategy and areas of activity including consideration of grant making to the Southwell Cathedral Chapter, financial review and reserves, investment management, risk management, publicity and performance. The day to day administration is delegated to the principal officers in particular the Secretary, Treasurer, Membership Secretary, "Peppercots" Editor and Events Secretary. All Council members including the principal officers give their time voluntarily and receive no benefits. Trustee reimbursed expenses were £123.33 and are recorded in note 9 to the accounts.

Approved by order of the board of trustees on 28th February 2023 and signed on its behalf by:

The Very Revd Nicola Sullivan, Dean of Southwell - Trustee



R S W Wilson - Trustee



**Independent Examiner's Report to the Trustees of  
The Friends of Southwell Cathedral**

**Independent examiner's report to the trustees of The Friends of Southwell Cathedral**

I report to the charity trustees on my examination of the accounts of The Friends of Southwell Cathedral (the Trust) for the year ended 31st December 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

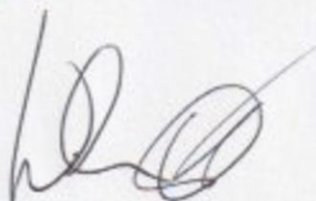
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



William Oates BA FCA  
Brooks Mayfield Limited  
Chartered Accountants  
12 Bridgford Road  
West Bridgford  
Nottinghamshire  
NG2 6AB

28th February 2023

The Friends of Southwell Cathedral

Statement of Financial Activities  
for the Year Ended 31st December 2022

		2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	60,852	25,491
<b>Charitable activities</b>			
Charlies Talks		-	541
Other trading activities	3	-	1,400
Investment income	4	13,320	13,041
<b>Total</b>		<u>74,172</u>	<u>40,473</u>
<b>EXPENDITURE ON</b>			
Raising funds	6	2,522	3,814
<b>Charitable activities</b>	7		
Leaves Project		-	30,000
Needlework Guild		3,433	600
Audio Maintenance		-	(550)
Flower Guild		3,000	3,000
Simpson Carvings Quire Stalls Booklets		-	4,378
Organ Fund Donation to Chapter		40,000	-
Other		6,874	8,363
<b>Total</b>		<u>55,829</u>	<u>49,605</u>
Net gains/(losses) on investments		<u>(72,343)</u>	<u>65,232</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(54,000)</b>	<b>56,100</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>698,638</u>	<u>642,538</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>644,638</b></u>	<u><b>698,638</b></u>

The notes form part of these financial statements

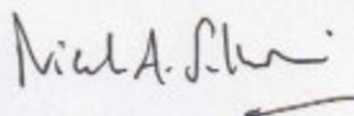
The Friends of Southwell Cathedral

Balance Sheet  
31st December 2022

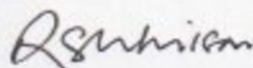
	Notes	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	10	1	1
Investments	11	<u>605,201</u>	<u>662,394</u>
		605,202	662,395
<b>CURRENT ASSETS</b>			
Debtors	12	50	291
Cash at bank		<u>42,485</u>	<u>39,480</u>
		42,535	39,771
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>(3,099)</u>	<u>(3,528)</u>
<b>NET CURRENT ASSETS</b>		<u>39,436</u>	<u>36,243</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>644,638</u>	<u>698,638</u>
<b>NET ASSETS</b>		<u>644,638</u>	<u>698,638</u>
<b>FUNDS</b>	14		
Unrestricted funds		<u>644,638</u>	<u>698,638</u>
<b>TOTAL FUNDS</b>		<u>644,638</u>	<u>698,638</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28th February 2023 and were signed on its behalf by:

The Very Revd Nicola Sullivan, Dean of Southwell - Trustee



Mr R S W Wilson - Trustee



The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31st December 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be qualified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

**Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

**Taxation**

The charity is exempt from tax on its charitable activities.

**Investments**

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

The Friends of Southwell Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations and legacies	47,357	13,340
Income tax recoverable	4,022	2,793
Subscriptions - Gift Aided	9,473	9,358
	<u>60,852</u>	<u>25,491</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Commissions and compensation	-	1,400

4. INVESTMENT INCOME

	2022	2021
	£	£
Income from UK listed investments	12,419	12,434
Bank interest - Central Board of Finance	279	11
Bank interest - Central Board of Finance Unit Trust	622	596
	<u>13,320</u>	<u>13,041</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Other income from charitable activities	Charlies Talks	-	541

6. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Investment management fees	2,522	3,814
	<u>2,522</u>	<u>3,814</u>

**The Friends of Southwell Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022**

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 8) £
Needlework Guild	3,433
Flower Guild	3,000
Organ Fund Donation to Chapter	<u>40,000</u>
	<u>46,433</u>

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2022 £	2021 £
Flower Guild	3,000	3,000
Needlework Guild	3,433	600
Leaves Project	-	30,000
Audio Maintenance	-	(550)
Organ Fund Donation	40,000	-
Simpson Carvings Quire	<u>-</u>	<u>4,378</u>
	<u>46,433</u>	<u>37,428</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

**Trustees' expenses**

During the year Trustees were reimbursed a total of £123 (2021 - £214) for expenses they had personally incurred.

**10. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1st January 2022 and 31st December 2022	<u>1,000</u>
<b>DEPRECIATION</b>	
At 1st January 2022 and 31st December 2022	<u>999</u>
<b>NET BOOK VALUE</b>	
At 31st December 2022	<u>1</u>
At 31st December 2021	<u>1</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022

11. FIXED ASSET INVESTMENTS

	Listed investments - Valuation £
<b>MARKET VALUE</b>	
At 1st January 2022	662,394
Additions	589,226
Disposals	(574,076)
Revaluations	<u>(72,343)</u>
At 31st December 2022	<u>605,201</u>
<b>NET BOOK VALUE</b>	
At 31st December 2022	<u>605,201</u>
At 31st December 2021	<u>662,394</u>

There were no investment assets outside the UK.

Fixed asset investments are actively managed by Rathbones

Gains/(losses) on investment assets

	£
Realised (loss) during the year	64,830
Unrealised loss during the year	<u>7,513</u>
	<u>72,343</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other fixed asset investment debtors	-	241
Prepayments	<u>50</u>	<u>50</u>
	<u>50</u>	<u>291</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Deferred income	160	200
Accruals	<u>2,939</u>	<u>3,328</u>
	<u>3,099</u>	<u>3,528</u>

Accruals:	2022	2021
	£	£
Independent examiner's fees	1,360	1,296
Telephone	385	496
Investment management charge		980
Printing, postage & stationery	843	556
Rathbone Investment Management Charge	<u>351</u>	
	<u>2,939</u>	<u>3,328</u>

14. MOVEMENT IN FUNDS

	At 1/1/22	Net movement	At
	£	in funds	31/12/22
	£	£	£
Unrestricted funds			
General fund	698,638	(54,000)	644,638
	<u>698,638</u>	<u>(54,000)</u>	<u>644,638</u>
<b>TOTAL FUNDS</b>	<u>698,638</u>	<u>(54,000)</u>	<u>644,638</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	74,172	(55,829)	(72,343)	(54,000)
	<u>74,172</u>	<u>(55,829)</u>	<u>(72,343)</u>	<u>(54,000)</u>
<b>TOTAL FUNDS</b>	<u>74,172</u>	<u>(55,829)</u>	<u>(72,343)</u>	<u>(54,000)</u>

Comparatives for movement in funds

	At 1/1/21	Net movement	At
	£	in funds	31/12/21
	£	£	£
Unrestricted funds			
General fund	642,538	56,100	698,638
	<u>642,538</u>	<u>56,100</u>	<u>698,638</u>
<b>TOTAL FUNDS</b>	<u>642,538</u>	<u>56,100</u>	<u>698,638</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st December 2022

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	40,473	(49,605)	65,232	56,100
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>40,473</u>	<u>(49,605)</u>	<u>65,232</u>	<u>56,100</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.